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☞ Separate paging is given to this Part in order that it may be filed as a separate compilation.

PART II.

Notifications by the Govt. of India: Resident: Chief Court, &c.

LEGISLATIVE DEPARTMENT.

The following Act of the Governor-General of India in Council received the assent of His Excellency the Governor-General on the 16th October 1885, and is hereby promulgated for general information:—

ACT No. XIX OF 1885.

An Act to amend the law relating to Government Securities.

WHEREAS it is expedient to amend the law relating to Government securities in manner hereinafter appearing; It is hereby enacted as follows:—

Short title and commencement.

1. (1) This Act may be called the Indian Securities Act, 1885; and

(2) It shall come into force at once.

Definitions.

2. In this Act—

The expression "Government security" includes promissory notes, debentures, stock certificates, and all other securities issued by the Government of India or by any Local Government in respect of any loan issued under notification in the official Gazette, whether before or after the passing of this Act, but does not include a stock note or a currency note: and

"prescribed" means prescribed by rules made from time to time by the Governor-General in Council in this behalf.

of 1872.

Right of survivors of joint payees of Government securities.

3. (1) Notwithstanding anything contained in the Indian Contract Act, section 45, when a Government security issued before the first day of April, 1886, is payable to two or more persons jointly and any of them dies, the security shall be payable to the survivor or survivors of those persons.

(2) Nothing herein contained shall affect any claim which the representative of the deceased person may have against the survivor or survivors in respect of the security jointly payable to them and the deceased.

(3) This section shall apply whether the death of the person to whom the security was jointly payable occurred or occurs before or after this Act comes into force.

Issue of renewed securities.

4. A person claiming to be entitled to a Government security as payable to him under an endorsement may, on satisfying the prescribed officer of the justice of his claim and paying the prescribed fee and delivering the security duly receipted to the prescribed officer, obtain from the officer a renewed security issued payable to himself.

Issue of duplicate securities.

5. (1) When a Government security is alleged to have been wholly or partly lost or destroyed, and a person claims to be the person to whom but for such loss or destruction it would be payable, he may, on application to the prescribed officer, and on producing proof to his satisfaction of the loss or destruction and of the justice of the claim, obtain from him an order for—

(*a*) the payment of interest in respect of the security said to be lost or destroyed pending the issue of a duplicate security ; and

(*b*) the issue of a duplicate security payable to the applicant.

(2) An order shall not be passed under sub-section (1) until after the issue of the prescribed notification of the loss or destruction and after the expiration of the prescribed period, nor until the applicant has given the prescribed indemnity against the claims of all persons deriving title under the security lost or destroyed.

(3) A list of the securities in respect of which an order is passed under sub-section (1) shall be published in the *Gazette of India* at such times as the Governor-General in Council may, from time to time, direct.

Period after which Government is released from liability in respect of original security.

6. When a renewed security has been issued under section 4, or a duplicate security has been issued under section 5, the Government shall be discharged of all liability in respect of the original security of which such renewed or duplicate security has been issued—

(*a*) in the case of a renewed security, after the lapse of six years from the date of the issue of the renewed security ;

(*b*) in the case of a duplicate security, after the lapse of six years from the date of the publication under section 5, sub-section (3), of the list in which the security is first mentioned, or from the date of the last payment of interest on the original security, whichever date is latest.

Power of Governor-General in Council to make rules.

7. The Governor-General in Council may, from time to time, make rules to prescribe—

(*a*) the fees to be paid for applications under sections 4 and 5 ;

(*b*) the form in which securities delivered for renewal are to be receipted ;

(*c*) the officer who is to exercise all or any of the powers and perform all or any of the duties prescribed by sections 4 and 5 ;

(*d*) the proof which is to be produced by persons applying for duplicate securities ;

(*e*) the form and mode of publication of the notification mentioned in section 5, and the period after which interest may be paid or a duplicate security may be issued under that section ;

(*f*) the nature and amount of the indemnity to be given by a person applying under section 5 for the payment of interest or the issue of a duplicate security ; and

(*g*) generally all matters connected with the grant of renewed and duplicate securities.

Publication of drafts and rules.

8. (1) The Governor-General in Council shall, before making rules under the last foregoing section, publish a draft of the proposed rules in such manner as may, in his opinion, be sufficient for the information of the public.

(2) There shall be published with the draft a notice specifying a date at or after which the draft will be taken into consideration.

(3) The Governor-General in Council shall receive and consider any objection or suggestion which may be made by any person with respect to the draft before the date so specified.

(4) Every rule made under the last foregoing section shall be published in the *Gazette of India*, and the publication in the *Gazette of India* of a rule purporting to be made under that section shall be conclusive evidence that it has been duly made.

D. FITZPATRICK,
Secy. to the Govt. of India.